

PUBLIC IMPROVEMENT PERFORMANCE BOND

Bond No. _____

Know all men and women by these presents, that we, (1) _____
as principal, and we (2) _____, as surety, qualified and
authorized to do business in the state of Oregon are held and firmly bound unto the City of Beaverton, Oregon, a
municipal corporation, in the sum of (3) _____
_____ (\$ _____)
lawful money to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and
severally, firmly by these presents.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH THAT:

WHEREAS, APPROVAL OF (4) _____, WHICH IS
MORE PARTICULARLY DESCRIBED AS FOLLOWS: (5) _____, HAS BEEN
GIVEN BY THE BEAVERTON PLANNING DIRECTOR ON THE ____ DAY OF _____, 20____; AND

WHEREAS, THE ABOVE APPROVAL AND THE SITE DEVELOPMENT PERMIT, WHICH WILL
BE ISSUED BY THE CITY, CONTAINS CERTAIN CONDITIONS REQUIRING THE COMPLETION OF
PUBLIC IMPROVEMENTS ACCORDING TO CERTAIN SPECIFICATIONS AND STANDARDS FOR FULL
COMPLIANCE WITH OTHER SPECIFIED CONDITIONS CONTAINED IN SAID APPROVAL, **A COPY OF
WHICH APPROVAL IS ATTACHED HERETO**, AND IS HEREBY REFERRED TO AND MADE A PART
HEREOF; AND

WHEREAS, IT IS EXPRESSLY UNDERSTOOD THAT PRINCIPAL IS MAKING THESE
IMPROVEMENTS TO THE SPECIFICATIONS AND STANDARDS PUBLISHED BY THE CITY ENGINEER
AND ADOPTED BY THE BEAVERTON CITY COUNCIL AND IT IS FURTHER UNDERSTOOD THAT SAID
PRINCIPAL WILL COMPLETE THE IMPROVEMENTS TO THE SATISFACTION OF THE CITY'S
ENGINEER.

NOW, THEREFORE, IF THE PRINCIPAL HEREIN SHALL FAITHFULLY AND TRULY OBSERVE
AND COMPLY WITH THE TERMS, CONDITIONS AND PROVISIONS OF SAID APPROVAL UPON THE
TERMS PROPOSED THEREIN AND WITHIN THE TIME PRESCRIBED THEREIN, OR AS EXTENDED AS
MAY BE AGREED IN WRITING FOR GOOD AND SUFFICIENT CAUSE; AND SHALL PROMPTLY PAY
ALL LABORERS, MECHANICS OR SUBCONTRACTORS AND MATERIALMEN, AND ALL PERSONS
WHO SHALL SUPPLY SUCH LABORERS, MECHANICS OR SUBCONTRACTORS WITH MATERIAL,
SUPPLIES OR PROVISIONS FOR CARRYING ON SUCH WORK, AND ALL JUST DEBTS, DUES AND
DEMANDS INCURRED IN THE PERFORMANCE OF SUCH WORK; AND SHALL IN ALL RESPECTS
PERFORM SAID WORK ACCORDING TO LAW, THEN THIS OBLIGATION IS TO BE VOID, OTHERWISE
TO REMAIN IN FULL FORCE AND EFFECT.

THE SURETY, FOR VALUE RECEIVED, HEREBY AGREES THAT NO CHANGE, EXTENSION OF
TIME, ALTERATION, OR ADDITION TO THE TERMS OF THE CONTRACT OR TO THE WORK
PERFORMED THEREUNDER OR THE SPECIFICATIONS ACCOMPANYING THE SAME SHALL IN ANY
WAY AFFECT THE OBLIGATIONS ON THIS BOND, AND IT HEREBY WAIVES NOTICE OF ANY
CHANGE, EXTENSION OF TIME, ALTERATION, OR ADDITION TO THE TERMS OF THE CONTRACT OR
TO THE WORK OR TO THE SPECIFICATIONS.

IN WITNESS WHEREOF, WE, THE ABOVE BOUNDED PARTIES, HAVE HEREUNTO SET OUR
HANDS AND SEAL THIS _____ DAY OF _____, 20 ____.

PRINCIPAL:

SURETY:

BY: _____
NAME: _____
TITLE: _____
ADDRESS: _____
TELEPHONE: _____

BY: _____
NAME: _____
TITLE: _____
ADDRESS: _____
TELEPHONE: _____